

MUNICIPAL CHARTERS

sewerage system and sewage treatment plant and providing funds therefor.

SECTION 1. BE IT RESOLVED AND ORDAINED BY THE COMMISSIONERS OF HEBRON by virtue of authority granted in Article 11E of the Constitution of Maryland, that Section 157 of Article 23 of the Code of Public Local Laws of Wicomico County (1965 Edition), title "Hebron", sub-title "Sewers", be and the same is hereby repealed and re-enacted with amendments, to read as follows:

157 Bonds: Issue

The Commissioners of Hebron are hereby authorized, empowered and directed to construct and establish a sewerage system and sewage treatment plant for the Town of Hebron and for the purpose of providing funds therefor, the Commissioners of Hebron are hereby authorized and empowered to borrow from time to time a sum or sums of money [not exceeding in the aggregate fifty thousand dollars (\$50,000.00),] AS SAID COMMISSIONERS MAY DEEM TO BE NECESSARY TO CARRY OUT SUCH PROJECTS AND TO ISSUE BONDS upon the FULL faith and credit of the Town of Hebron, [and to issue and sell serial bonds therefor, which said bonds shall be known as "Hebron, Maryland Sewerage System Bonds". Any bonds issued under this section shall be issued in such form as said Commissioners shall determine with interest not exceeding five percent (5%) per annum, and shall be issued in accordance with the provisions of Sections 33-36, inclusive, of Article 31 of the Annotated Code of Maryland (1939 Edition). Said bonds shall be forever exempt from State, County and Municipal Taxation.] SAID BONDS SHALL BE SERIAL BONDS ISSUED UPON SERIAL MATURING PLAN AND IN SUCH DENOMINATIONS AS SHALL BE DETERMINED BY THE COMMISSIONERS, SAID BONDS MAY BE REDEEMABLE BEFORE MATURITY AT THE OPTION OF THE COMMISSIONERS AT SUCH PRICE AND UNDER SUCH TERMS AND CONDITIONS AS MAY BE FIXED BY THE COMMISSIONERS PRIOR TO THE ISSUANCE OF SAID BONDS, SHALL BEAR INTEREST AT A RATE PER ANNUM TO BE DETERMINED BY SAID COMMISSIONERS, SAID INTEREST BEING PAYABLE SEMI-ANNUALLY AND SHALL MATURE IN NOT MORE THAN FORTY (40) YEARS AFTER DATE OF ISSUE AND SHALL BE FOREVER EXEMPT FROM STATE, COUNTY, AND MUNICIPAL TAXATION. THE ISSUANCE OF SUCH BONDS SHALL NOT BE SUBJECT TO ANY LIMITATION OR CONDITIONS CONTAINED IN ANY OTHER LAW, AND THE COMMISSIONERS SHALL SELL SAID BONDS BY SOLICITATION FOR COMPETITIVE BIDS AT PUBLIC SALE AFTER THE PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION IN SAID TOWN, AND SUCH OTHER PUBLICATION AS SAID COMMISSIONERS MAY SPECIFY, OF THE NOTICE OF SALE IN THE FORM PRESCRIBED BY RESOLUTION OF SAID COMMISSIONERS BY TWO INSERTIONS THEREOF OVER A PERIOD OF NOT LESS THAN TEN DAYS NEXT PRECEDING THE DATE FIXED FOR SUCH SALE.